



CONSOLIDATED NON-FINANCIAL STATEMENT FOR THE YEAR 2021

AS PER LEGISLATIVE DECREE NO. 254/2016



Chief Executive Officer's letter to the stakeholders

Dear Stakeholders,

the exercise that has just ended proved once again very challenging, also in light of the protracted health emergency of Covid-19 which continued to be present in our country also in 2021. However, despite the context of particular complexity, I can say with great pride that all the structures of the GHC Group have not "pulled back" and indeed have actively and responsibly contributed to the containment of the emergency, with determination and courage, never failing to give their full support to the public health system. Once again, GHC was able to work as a team, allowing the skills and professionalism of each individual element to be added to those of the others in a complementary and synergistic way. To all of them, today almost 4,000 employees and collaborators, I can only extend my heartfelt gratitude and my warmest thanks.

At the same time, 2021 was also a year of growth and great satisfaction, with the realization of important projects, among which I would like to point out four, particularly significant for their impact on the governance, strategy and future prospects of our Group. In relation to the issue of governance, in March, thanks to the Accelerated Book Building operation carried out in January, the GHC shares were admitted to the STAR segment - Securities Segment with High Requirements - of Euronext-Borsa Italiana, placing our Group in the small group of companies characterized by very high standards of transparency towards the market and all stakeholders. An idea already cherished at the time of the IPO in 2018, has finally become a reality. With reference to the development strategy, I would like to point out that 2021, the third year in a row since the IPO, was also characterized by significant external growth through the acquisitions of the Clinica S. Francesco in Verona and of the Domus Nova which also includes the San Francesco of Ravenna, accredited facilities of absolute excellence and reference points of the relative territories. Thanks to these two transactions, which significantly increase our presence in Veneto and Emilia-Romagna, two of the most virtuous regions in Italy, our Group is confirmed as one of the most active in the M&A sector at an Italian level and beyond. As a result of these acquisitions, today GHC has 28 facilities in 8 Italian Regions, to be compared with the 18 facilities and 6 Regions that made up our Group at the time of listing. A great satisfaction and at the same time a great responsibility, which we will continue to honor in the wake of the guiding principle transmitted to me by my father Raffaele Garofalo, who would have turned 100 in 2021, "Health is the most precious good that human being can have". In relation to prospects, including future ones, I would like to recall the financing operation for 221 million Euros completed towards the end of the year, with the support of some of the most accredited banking institutions in our country. This operation, in addition to allowing us, through the refinancing of existing positions, the centralization of financial management in the holding company with evident simplification and efficiency of the same, has given us, as of today, a funding equal to 81 million Euros aimed at future acquisitions

Looking forward, despite a constantly evolving scenario, I can only be fully optimistic about the prospects of our sector and of our Group in particular. In fact, the fundamental importance of health, as we have all been able to understand in recent years following the pandemic, is perhaps one of the few things that are not destined to change in the near future. All the more so in a country like Italy, characterized by growing welfare needs, by virtue of which the ability to adequately respond to the health and social welfare needs of citizens can only represent the fundamental premise of any future economic and social development. With respect to this, it is important to underline that in recent months the regulatory provisions dedicated to health have intensified, which have foreseen, inter alia, an increase of approx. 2 billion Euros of the National Healthcare Fund (for each of the next 3 years) which already in 2020 has increased by approx. 6 billion Euros. In addition to this, an endowment of approx. 500 million Euros (of which 150 million Euros reserved for accredited private facilities) aimed at reducing waiting lists. These provisions, I can point out with satisfaction, have already produced their effects on many Group structures, benefiting in the final part of 2021 of important incremental budgets specifically dedicated to the reduction of waiting lists, as well as to the recovery of passive mobility, with prospects even more relevant for the current year. All this confirms that health can only be, more and more, one of the country's priorities, in line with what is also highlighted by the National Recovery and Resilience Plan, which reserves almost 16 billion resources for healthcare for the development of territorial assistance, digitalization and technological innovation. Relevant lines of growth, of which also GHC will be able to derive undeniable advantages. As proof of the solidity of our prospects, I would also like to specify that our Group, to date, is not impacted by upward or inflationary pressures in relation to the main cost items, also in consideration of the fact that the Group's facilities are not so-called "energy consuming" structures.

In the wake of an integrated approach to "sustainability", I would like to point out in this regard that our Group has recently launched a project to analyze the energy efficiency of our facilities, which we expect will bring important benefits over the next few years.

In conclusion, I really think that, despite the dramatic international context, significant opportunities are opening up for our sector; favorable conditions that we will be able to grasp with a constructive spirit and in constant respect for those entrepreneurial values that have inspired our entire history. We will therefore commit ourselves without sparing ourselves, as for almost 70 years now, to offer increasing responses to our patients and their territories.

Because the truth is that without health there is no future. And we, on the other hand, believe a lot in that future and we will invest our best energies in it.

The Chief Executive Officer
Ms. Maria Laura Garofalo